

Message Text

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PAGE 01 ANKARA 00324 131534Z
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UNCLAS ANKARA 0324

DEPARTMENT PASS EXIMBANK FOR LAROCHE

USINFO FOR IOP/M, IEU, IBS/PN, IPS/PE

E.O. 11652: NA
TAGS: EFIN, TU
SUBJECT: PRESS STORY ON EXIM BANK VISIT

REF: ANKARA 0288 (NOTAL)

1. CUMHURIYET AND MILLIYET OF JANUARY 13 UNDER HEADLINE
"US EXIM BANK EXTENDS PAYMENT PERIODS" CARRY FOLLOWING
STORY ON EXIM BANK VISIT (ENGLISH-LANGUAGE TURKISH DAILY NEWS
OF SAME DATE ALSO CARRIES ABBREVIATED VERSION);

A. QUOTE. ANKARA (ANKA) - IT IS REPORTED THAT THE US EXIM
BANK HAS AGREED TO PROCEED IN THE DIRECTION OF A TIME EXTENSION
WITH RESPECT TO SOME OF ITS CLAIMS ON TURKEY. A UNITY OF VIEWS
HAS BEEN REACHED ON THIS SUBJECT BETWEEN THE CENTRAL BANK AND
EXIM TEAM VISITING TURKEY.

B. QUOTE. IT IS REPORTED THAT COMPANIES GUARANTEED BY
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EXIM BANK HAVE A CLAIM OF \$300-400 MILLION DUE FROM TURKEY
FOR IMPORTS ON A CASH-AGAINST-GOODS BASIS. A \$20-30 MILLION
PORTION OF THIS DEBT HAS NOT BEEN PAID DESPITE THE FACT
THAT THE TIME OF PAYMENT HAS PASSED.

C. QUOTE. AN EXIM BANK TEAM HAS COME TO TURKEY IN CON-
NECTION WITH THIS SITUATION, WHICH IS KNOWN AS 'OVER-

DRAFT' IN INTERNATIONAL FINANCING CIRCLES. THE AUTHORIZED REPRESENTATIVES OF EXIM BANK STATED THAT THEY COULD ACCEPT THE \$20-25 MILLION OVERDUE CLAIMS BECOMING THREE OR FOUR YEAR TERM PAYMENTS. EXIM REPRESENTATIVES HAVE FURTHER MADE CLEAR THAT FOR THIS FACILITY THEY WOULD NOT CONSIDER TURKEY'S AGREEMENT WITH IMF A REQUIRED CONDITION.

D. QUOTE. ACCORDING TO THE INFORMATION OBTAINED, EXIM IS ALSO INCLINED TO PROCEED IN THE DIRECTION OF TIME EXTENSION REGARDING THE PAYMENT OF OTHER DEBTS TO BE COLLECTED FROM TURKEY. FOR THIS FACILITY, TOO, EXIM WILL NOT REQUIRE AN AGREEMENT WITH IMF. END QUOTE.

2. COMMENT. AS DEPARTMENT AND EXIM BANK KNOW, THIS STORY, WHILE CONTAINING A NUGGET OF TRUTH, HAS IMPORTANT INACCURACIES (NOTABLY CONCERNING THE IMPLIED WILLINGNESS OF EXIM TO CONSIDER THE REFINANCING OF DIRECT LOANS AND GUARANTEES), AND CONVEYS PREMATURELY POSITIVE EXPECTATIONS. AS NEITHER EXIM TEAM MEMBERS NOR EMBASSY OFFICERS HAVE HAD CONTACT WITH PRESS ON THIS SUBJECT, WE ASSUME STORY WAS LEAKED EITHER FROM CENTRAL BANK OR MINISTRY OF FINANCE.
SPIERS

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